

## NATIONAL CREDIT UNION ADMINISTRATION (NCUA)

NATIONAL CREDIT UNION  
ADMINISTRATION

## 12 CFR Ch. VII

## Semiannual Regulatory Agenda

**AGENCY:** National Credit Union Administration (NCUA).

**ACTION:** Semiannual regulatory agenda.

**SUMMARY:** Pursuant to its ongoing policy of reviewing regulations, NCUA is publishing a list of current and projected rulemakings, reviews of existing regulations, and completed actions as of February 11, 2000, to be included in the Unified Agenda of Federal Regulatory and Deregulatory Actions.

**DATES:** This information is current as of February 17, 2000.

**ADDRESSES:** National Credit Union Administration, 1775 Duke Street, Alexandria, Virginia 22314-3428.

**FOR FURTHER INFORMATION CONTACT:** For each regulation listed, the person(s) named in the listing, at the above address, unless otherwise noted, or listed telephone number.

**SUPPLEMENTARY INFORMATION:** The purpose of this agenda is to enable credit unions and the public to follow regulatory development and review at NCUA, and participate in that process more effectively. Entries for the Agenda appear in one of five possible categories: prerule stage; proposed rule stage; final rule stage; long-term actions; or completed actions.

The agenda is published pursuant to NCUA Interpretive Ruling and Policy Statement Number 87-2, "Developing and Reviewing Government Regulations," 54 FR 35231, (September 18, 1987), which sets out NCUA's policy

and procedures for developing and reviewing its regulations. NCUA's policy is to ensure that its regulations impose only minimum required burdens on credit unions, consumers, and the public; are appropriate for the size of the financial institutions it regulates; are issued only after full public participation; and are clear and understandable. Further, NCUA undertakes to review all regulations every three years to clarify and simplify existing regulations and eliminate redundant and unnecessary provisions.

Executive Order 12866, signed by President Clinton on September 30, 1993, requires independent executive agencies such as NCUA to publish a regulatory agenda.

Approved by the NCUA Board on February 24, 2000.

**Becky Baker,**  
*Secretary of the Board.*

## National Credit Union Administration—Prerule Stage

Sequence Number	Title	Regulation Identification Number
4280	Requirements for Insurance .....	3133-AC33
4281	Regulatory Flexibility and Exemption Program .....	3133-AC38

## National Credit Union Administration—Proposed Rule Stage

Sequence Number	Title	Regulation Identification Number
4282	Federal Credit Union Insurance and Group Purchasing Activities .....	3133-AC07
4283	Federal Credit Union Chartering, Field of Membership Modifications and Conversions .....	3133-AC27
4284	Corporate Credit Unions .....	3133-AC28
4285	Involuntary Liquidation of Federal Credit Union; Adjudication of Creditor Claims Involving Federally Insured Credit Unions in Liquidation .....	3133-AC35
4286	Privacy of Consumer Financial Information .....	3133-AC39

## National Credit Union Administration—Final Rule Stage

Sequence Number	Title	Regulation Identification Number
4287	Leasing .....	3133-AC13
4288	Share Insurance and Appendix .....	3133-AC23
4289	Prompt Correction Action; Risk-Based Net Worth Requirement .....	3133-AC30
4290	Secondary Capital .....	3133-AC36
4291	Truth in Savings .....	3133-AC37

## NCUA

## National Credit Union Administration—Long-Term Actions

Sequence Number	Title	Regulation Identification Number
4292	Credit Practices .....	3133-AC34
4293	Records Preservation Program .....	3133-AC41
4294	Exemptions (Privacy Act) .....	3133-AC42

## National Credit Union Administration—Completed Actions

Sequence Number	Title	Regulation Identification Number
4295	Federal Credit Union Ownership of Fixed Assets .....	3133-AB90
4296	Management Official Interlocks .....	3133-AB93
4297	Prompt Corrective Action .....	3133-AC14
4298	Share Overdraft Accounts Without a Written Lending Agreement .....	3133-AC26
4299	Credit Union Service Organization .....	3133-AC29
4300	Secondary Capital .....	3133-AC31
4301	Trustees and Custodians of Pension Plan .....	3133-AC32
4302	Statutory Lien .....	3133-AC40

## NATIONAL CREDIT UNION ADMINISTRATION (NCUA)

## Prerule Stage

**4280. • REQUIREMENTS FOR INSURANCE****Priority:** Substantive, Nonsignificant**Legal Authority:** 12 USC 1756-57; 12 USC 1757A; 12 USC 1766; 12 USC 1785; 12 USC 1781**CFR Citation:** 12 CFR 741**Legal Deadline:** None**Abstract:** NCUA is soliciting public comment on whether NCUA should adopt a regulation that would restrict the insurance coverage for state-chartered credit unions that open branches outside the United States.**Timetable:**

Action	Date	FR Cite
ANPRM	04/00/00	

**Regulatory Flexibility Analysis Required:** No**Small Entities Affected:** No**Government Levels Affected:** Undetermined**Federalism:** Undetermined**Agency Contact:** Michael J. McKenna, Senior Staff Attorney, Office of General Counsel, National Credit Union Administration, 1775 Duke Street, Alexandria, VA 22314-3428  
Phone: 703 518-6562  
Email: mmckenna@ncua.gov**RIN:** 3133-AC33**4281. • REGULATORY FLEXIBILITY AND EXEMPTION PROGRAM****Priority:** Substantive, Nonsignificant**Reinventing Government:** This rulemaking is part of the Reinventing Government effort. It will revise text in the CFR to reduce burden or duplication, or streamline requirements.**Legal Authority:** 12 USC 1757; 12 USC 1756; 12 USC 1766**CFR Citation:** 12 CFR 742**Legal Deadline:** None**Abstract:** NCUA is soliciting public comment on whether NCUA should adopt a regulation that would permit

well-capitalized credit unions to be exempt from certain NCUA regulations, in whole or in part.

**Timetable:**

Action	Date	FR Cite
ANPRM	03/22/00	65 FR 15275
ANPRM Comment Period End	05/22/00	
NPRM	07/00/00	
NPRM Comment Period End	09/00/00	
Final Action	12/00/00	

**Regulatory Flexibility Analysis****Required:** Undetermined**Government Levels Affected:** None**Agency Contact:** Michael J. McKenna, Senior Staff Attorney, Office of General Counsel, National Credit Union Administration, 1775 Duke Street, Alexandria, VA 22314-3428  
Phone: 703 518-6562  
Email: mmckenna@ncua.gov**RIN:** 3133-AC38

## NATIONAL CREDIT UNION ADMINISTRATION (NCUA)

## Proposed Rule Stage

**4282. FEDERAL CREDIT UNION INSURANCE AND GROUP PURCHASING ACTIVITIES****Priority:** Substantive, Nonsignificant**Legal Authority:** 12 USC 1757(16); 12 USC 1766; 12 USC 1789**CFR Citation:** 12 CFR 721**Legal Deadline:** None**Abstract:** The regulation sets forth the rules governing federal credit union insurance, incidental activities, and group purchasing activities.**Timetable:**

Action	Date	FR Cite
ANPRM	11/26/99	64 FR 66413
Proposed Rule	07/00/00	

**Regulatory Flexibility Analysis****Required:** No**Government Levels Affected:** None**Agency Contact:** Michael J. McKenna, Senior Staff Attorney, Office of General Counsel, National Credit Union Administration, 1775 Duke Street, Alexandria, VA 22314-3428  
Phone: 703 518-6562  
Email: mmckenna@ncua.gov**RIN:** 3133-AC07**4283. FEDERAL CREDIT UNION CHARTERING, FIELD OF MEMBERSHIP MODIFICATIONS AND CONVERSIONS****Priority:** Substantive, Nonsignificant. Major status under 5 USC 801 is undetermined.**Legal Authority:** 12 USC 1752(5); 12 USC 1755-57; 12 USC 1759; 12 USC 1761b-c; 12 USC 1766-67; ...**CFR Citation:** 12 CFR 701.1**Legal Deadline:** None**Abstract:** The regulation sets forth all the requirements for chartering and field of membership. The NCUA Board is considering issuing a proposal that would require federal credit unions to have a business plan that sets forth the credit unions' efforts to serve low-income members. The NCUA Board is also considering issuing proposed amendments to clarify existing policy. These amendments would mostly be technical in nature.**Timetable:**

Action	Date	FR Cite
NPRM	05/00/00	

**Regulatory Flexibility Analysis****Required:** No**Small Entities Affected:** No**Government Levels Affected:** None**Agency Contact:** Michael J. McKenna, Senior Staff Attorney, Office of General Counsel, National Credit Union Administration, 1775 Duke Street, Alexandria, VA 22314-3428  
Phone: 703 518-6562  
Email: mmckenna@ncua.gov**RIN:** 3133-AC27**4284. CORPORATE CREDIT UNIONS****Priority:** Substantive, Nonsignificant. Major status under 5 USC 801 is undetermined.**Legal Authority:** 12 USC 1762; 12 USC 1766(a); 12 USC 1781; 12 USC 1789**CFR Citation:** 12 CFR 704**Legal Deadline:** None**Abstract:** NCUA requests public comment on revisions to the rule governing corporate credit unions. As part of its regulatory review process, NCUA has identified provisions for further clarification or revision. Comments on these issues will assist NCUA in its regulatory review process.**Timetable:**

Action	Date	FR Cite
ANPRM	07/28/99	64 FR 40787
ANPRM Comment	11/26/99	
Period Ends		
NPRM	06/00/00	

**Regulatory Flexibility Analysis****Required:** No**Small Entities Affected:** No**Government Levels Affected:** None**Agency Contact:** Mary F. Rupp, Staff Attorney, Office of General Counsel, National Credit Union Administration, 1775 Duke Street, Alexandria, VA 22314-3428  
Phone: 703 518-6540  
Email: maryr@ncua.gov**RIN:** 3133-AC28**4285. • INVOLUNTARY LIQUIDATION OF FEDERAL CREDIT UNION; ADJUDICATION OF CREDITOR CLAIMS INVOLVING FEDERALLY INSURED CREDIT UNIONS IN LIQUIDATION****Priority:** Substantive, Nonsignificant**Legal Authority:** 12 USC 1757; 12 USC 1766; 12 USC 1786(h); 12 USC 1787 to 1789a**CFR Citation:** 12 CFR 709.10; 12 CFR 709.11**Legal Deadline:** None**Abstract:** NCUA is proposing to adopt a section on the treatment of financial assets transferred in a securitization or participation when the NCUA is acting as conservator or liquidating agent and a section on the treatment of public deposits that were not collateralized contemporaneously with the execution of the agreement for public deposits. Request for comments for 30 days.**Timetable:**

Action	Date	FR Cite
NPRM	03/02/00	65 FR 11250
NPRM Comment	04/03/00	
Period End		
Final Rule	05/00/00	

**Regulatory Flexibility Analysis****Required:** No**Small Entities Affected:** No**Government Levels Affected:** None**Agency Contact:** Chrisanthy O. Loizos, Staff Attorney, National Credit Union Administration, 1775 Duke Street, Alexandria, MD 20785  
Phone: 703 518-6567  
Fax: 703 518-6569  
Email: cloizos@ncua.gov**RIN:** 3133-AC35**4286. • PRIVACY OF CONSUMER FINANCIAL INFORMATION****Priority:** Substantive, Nonsignificant**Legal Authority:** 12 USC 6801 et seq; 12 USC 1751 et seq**CFR Citation:** 12 CFR 716; 12 CFR 741.220**Legal Deadline:** Final, Statutory, May 12, 2000, Deadline under Gramm-Leach-Bliley Act.**Abstract:** The proposed rule requires credit unions to have a privacy policy and provide certain disclosures and notices to individuals about whom credit unions collect non public personal information. It also restricts credit unions' ability to disclose nonpublic personal information, including giving individuals in some cases an opportunity to opt out of the disclosure.**Timetable:**

Action	Date	FR Cite
NPRM	04/00/00	

## NCUA

## Proposed Rule Stage

Action	Date	FR Cite
NPRM Comment Period End	05/00/00	
Final Action	06/00/00	

**Regulatory Flexibility Analysis Required:** Yes**Small Entities Affected:** Organizations**Government Levels Affected:** None**Agency Contact:** Regina M. Metz, Staff Attorney, Office of General Counsel,

National Credit Union Administration, 1775 Duke Street, Alexandria, VA 22314

Phone: 703 518-6540

Email: rmetz@ncua.gov

**RIN:** 3133-AC39

## NATIONAL CREDIT UNION ADMINISTRATION (NCUA)

## Final Rule Stage

**4287. LEASING****Priority:** Substantive, Nonsignificant**Legal Authority:** 12 USC 1756**CFR Citation:** 12 CFR 714**Legal Deadline:** None

**Abstract:** The NCUA Board is proposing to update and redesignate its longstanding policy statement on leasing, Interpretive Ruling and Policy Statement 83-3, as an NCUA regulation. Interpretive Ruling and Policy Statement 83-3 authorizes federal credit unions to engage in either direct or indirect leasing and either open-end or closed-end leasing of personal property to their members if such lease financing arrangements are the functional equivalent of secured loans. Also, the proposed regulation formalizes NCUA's position, stated in legal opinion letters, that a federal credit union does not have to own the lease property in indirect leasing if certain requirements are satisfied.

**Timetable:**

Action	Date	FR Cite
NPRM	10/29/98	63 FR 57950
NPRM Comment Period End	01/27/99	
Second NPRM	10/15/99	64 FR 55866
Second NPRM Comment Period End	12/14/99	
Final Action	05/00/00	

**Regulatory Flexibility Analysis Required:** No**Small Entities Affected:** No**Government Levels Affected:** None**Agency Contact:** Paul Marshall Peterson, Staff Attorney, National Credit Union Administration, 1775 Duke Street, Alexandria, VA 22314-3428

Phone: 703 518-6555

Fax: 703 518-6569

Email: ogc@ncua.gov

**RIN:** 3133-AC13**4288. SHARE INSURANCE AND APPENDIX****Priority:** Substantive, Nonsignificant**Legal Authority:** 12 USC 1766; 12 USC 1781; 12 USC 1789**CFR Citation:** 12 CFR 745**Legal Deadline:** None

**Abstract:** This regulation describes the insurance coverage of various types of member accounts. NCUA simplified this regulation to increase members' understanding of their insurance coverage.

**Timetable:**

Action	Date	FR Cite
Interim Final Rule	04/22/99	64 FR 19685
Interim Final Rule Effective	04/22/99	
Interim Final Rule Comment Period End	07/15/99	
Final Action	05/00/00	

**Regulatory Flexibility Analysis Required:** No**Small Entities Affected:** No**Government Levels Affected:** None**Agency Contact:** Frank S. Kressman, Staff Attorney, Office of General Counsel, National Credit Union Administration, 1775 Duke Street, Alexandria, VA 22314-3428

Phone: 703 518-6558

Email: fkressman@ncua.gov

**RIN:** 3133-AC23**4289. PROMPT CORRECTION ACTION; RISK-BASED NET WORTH REQUIREMENT****Priority:** Substantive, Nonsignificant. Major status under 5 USC 801 is undetermined.**Legal Authority:** 12 USC 1790d**CFR Citation:** 12 CFR 702.103 to 702.106**Legal Deadline:** Final, Statutory, August 7, 2000, Imposed by Credit

Union Membership Access Act 301(d)(2)(B).

**Abstract:** The Credit Union Membership Access Act amended the Federal Credit Union Act to require NCUA to define credit unions which are "complex" by reason of their portfolio or assets and liabilities and to develop a risk-based net worth requirement to apply to "complex" credit unions which are either "well capitalized" or "adequately capitalized" under NCUA's system of prompt corrective action. The proposed rule establishes a three-step process for determining whether a credit union is "complex" and, if so, for calculating its risk-based net worth requirement against which its net worth ratio will be measured. As mandated by statute, a credit union that is either "adequately capitalized" or "well capitalized" whose net worth net ratio does not meet its risk-based net worth requirement will be downgraded to "undercapitalized."

**Timetable:**

Action	Date	FR Cite
NPRM	02/03/00	65 FR 8597
Final Action	04/18/00	
Final Action Effective	01/00/01	

**Regulatory Flexibility Analysis Required:** No**Small Entities Affected:** No**Government Levels Affected:** None**Federalism:** Undetermined**Agency Contact:** Steven W. Wideman, Trial Attorney, Office of General Counsel, National Credit Union Administration, 1775 Duke Street, Alexandria, VA 22314

Phone: 703 518-6540

Email: wideman@ncua.gov

**RIN:** 3133-AC30

## NCUA

## Final Rule Stage

**4290. • SECONDARY CAPITAL****Priority:** Substantive, Nonsignificant**Legal Authority:** 12 USC 1752(5); 12 USC 1755 to 1757; 12 USC 1759; 12 USC 1761a-b; 12 USC 1766 to 1767; ...**CFR Citation:** 12 CFR 701.34**Legal Deadline:** None**Abstract:** This rule is a technical amendment to the secondary capital rule which gives NCUA the discretion to restrict credit unions who accept secondary capital investments from paying interest on those investments if the credit union is classified as "critically undercapitalized." The rule change is consistent with the Prompt Corrective Action rules.**Timetable:**

Action	Date	FR Cite
Interim Final Rule	04/00/00	

**Regulatory Flexibility Analysis Required:** No**Government Levels Affected:** None**Agency Contact:** Frank S. Kressman, Staff Attorney, Office of General Counsel, National Credit Union Administration, 1775 Duke Street, Alexandria, VA 22314-3428  
Phone: 703 518-6558  
Email: fkressman@ncua.gov**RIN:** 3133-AC36

electronic form periodic statement disclosures required by NCUA's regulations if the member agrees to this form of delivery.

**Timetable:**

Action	Date	FR Cite
Interim Final Rule	11/26/99	64 FR 66355
Interim Final Rule Comment Period End	01/25/00	
Final Rule	04/00/00	

**Regulatory Flexibility Analysis Required:** No**Government Levels Affected:** None**Agency Contact:** Frank S. Kressman, Staff Attorney, Office of General Counsel, National Credit Union Administration, 1775 Duke Street, Alexandria, VA 22314-3428  
Phone: 703 518-6558  
Email: fkressman@ncua.gov**RIN:** 3133-AC37**4291. • TRUTH IN SAVINGS****Priority:** Substantive, Nonsignificant**Legal Authority:** 12 USC 4311**CFR Citation:** 12 CFR 707**Legal Deadline:** None**Abstract:** NCUA is amending its regulations that implement the Truth in Savings Act (TISA). This interim rule allows credit unions to deliver in

## NATIONAL CREDIT UNION ADMINISTRATION (NCUA)

## Long-Term Actions

**4292. • CREDIT PRACTICES****Priority:** Substantive, Nonsignificant**Legal Authority:** 15 USC 57a; 15 USC 1681b**CFR Citation:** 12 CFR 706**Legal Deadline:** None**Abstract:** NCUA anticipates promulgating a regulation regarding fair credit reporting pursuant to Gramm-Leach-Bliley Act of 1999.**Timetable:** Next Action Undetermined**Regulatory Flexibility Analysis Required:** Undetermined**Government Levels Affected:** None**Federalism:** Undetermined**Agency Contact:** Chrisanthy O. Loizos, Staff Attorney, National Credit Union Administration, 1775 Duke Street, Alexandria, MD 20785  
Phone: 703 518-6567  
Fax: 703 518-6569  
Email: cloizos@ncua.gov**RIN:** 3133-AC34**4293. • RECORDS PRESERVATION PROGRAM****Priority:** Substantive, Nonsignificant. Major status under 5 USC 801 is undetermined.**Unfunded Mandates:** Undetermined**Legal Authority:** 12 USC 1766**CFR Citation:** 12 CFR 749**Legal Deadline:** None**Abstract:** Review and update of provisions regarding statute of limitations and electronic storage.**Timetable:** Next Action Undetermined**Regulatory Flexibility Analysis Required:** Undetermined**Government Levels Affected:** Undetermined**Federalism:** Undetermined**Agency Contact:** Dianne M. Salva, Staff Attorney, Office of General Counsel, National Credit Union Administration, 1775 Duke Street, Alexandria, VA 22314-3428  
Phone: 703 518-6540  
Email: dsalva@ncua.gov**RIN:** 3133-AC41**4294. • EXEMPTIONS (PRIVACY ACT)****Priority:** Substantive, Nonsignificant. Major status under 5 USC 801 is undetermined.**Unfunded Mandates:** Undetermined**Legal Authority:** 12 USC 1757**CFR Citation:** 12 CFR 792.66**Legal Deadline:** None**Abstract:** Review and modify systems of records to reflect agency's recordkeeping preferences.**Timetable:** Next Action Undetermined**Regulatory Flexibility Analysis Required:** Undetermined**Government Levels Affected:** Undetermined**Federalism:** Undetermined**Agency Contact:** Dianne M. Salva, Staff Attorney, Office of General Counsel, National Credit Union Administration, 1775 Duke Street, Alexandria, VA 22314-3428  
Phone: 703 518-6540  
Email: dsalva@ncua.gov**RIN:** 3133-AC42

## NATIONAL CREDIT UNION ADMINISTRATION (NCUA)

## Completed Actions

**4295. FEDERAL CREDIT UNION OWNERSHIP OF FIXED ASSETS****Priority:** Substantive, Nonsignificant**Legal Authority:** 12 USC 1754(4)**CFR Citation:** 12 CFR 701.36**Legal Deadline:** None

**Abstract:** The current rule establishes a specific limitation on a federal credit union's investment in fixed assets at 5 percent of shares and retained earnings when a federal credit union's assets exceed \$1 million. The proposal anticipates using a new fixed asset threshold based on a federal credit union's net capital. In addition, fixed asset waiver requests would need to be documented more fully than at present.

**Timetable:**

Action	Date	FR Cite
Withdrawn	02/09/00	

**Regulatory Flexibility Analysis****Required:** No**Government Levels Affected:** None

**Agency Contact:** Michael J. McKenna, Senior Staff Attorney, Office of General Counsel, National Credit Union Administration, 1775 Duke Street, Alexandria, VA 22314-3428  
Phone: 703 518-6562  
Email: mmckenna@ncua.gov

**RIN:** 3133-AB90**4296. MANAGEMENT OFFICIAL INTERLOCKS****Priority:** Substantive, Nonsignificant**Legal Authority:** 12 USC 3201 et seq; 12 USC 1757**CFR Citation:** 12 CFR 711**Legal Deadline:** None

**Abstract:** An amendment to the current regulation will conform it to the recent changes made to the Depository Institutions Management Interlocks Act (the Interlocks Act). The amendment to the Interlocks Act raised the asset threshold for the prohibition against interlocks involving an institution with at least \$1 billion in total assets and an institution with at least \$500 million in total assets. Also, the amendment of the Interlocks Act expanded the exemptive authority of the OCC and other federal banking agencies.

**Timetable:**

Action	Date	FR Cite
NPRM	10/29/98	63 FR 57945

Action	Date	FR Cite
NPRM Comment Period End	01/27/99	
Final Action	11/26/99	64 FR 66356

**Regulatory Flexibility Analysis****Required:** No**Government Levels Affected:** None

**Agency Contact:** Dianne M. Salva, Staff Attorney, Office of General Counsel, National Credit Union Administration, 1775 Duke Street, Alexandria, VA 22314-3428  
Phone: 703 518-6540  
Email: dsalva@ncua.gov

**RIN:** 3133-AB93**4297. PROMPT CORRECTIVE ACTION****Priority:** Substantive, Nonsignificant**Legal Authority:** 12 USC 1790d**CFR Citation:** 12 CFR 702**Legal Deadline:** Final, Statutory, February 7, 2000.

**Abstract:** A new provision of the Federal Credit Union Act, as added by the Credit Union Membership Access Act, requires the NCUA Board to adopt, by regulation, a system of prompt corrective actions to be taken by the NCUA when a federally insured credit union becomes undercapitalized. The system will be indexed to each of five capital categories which the new provision establishes for federally insured credit unions. Much of the system of prompt corrective action either is already prescribed by the new provision itself or is required to be comparable with the system Congress established for other federally insured financial institutions in 1991.

**Timetable:**

Action	Date	FR Cite
ANPRM	10/29/98	63 FR 57938
ANPRM Comment Period End	01/27/99	
NPRM	05/18/99	64 FR 27090
NPRM Comment Period End	08/16/99	
Extension of Comment Period to 08/31/99	08/17/99	64 FR 44663
Final Action	02/03/00	65 FR 8560
Final Action Effective	08/07/00	

**Regulatory Flexibility Analysis****Required:** No**Government Levels Affected:** None

**Agency Contact:** Herbert S. Yolles, Deputy Director, Office of Examination and Insurance, National Credit Union

Administration, 1775 Duke Street, Alexandria, VA 22314  
Phone: 703 518-6360  
Email: ei@ncua.gov

Steven W. Widerman, Trial Attorney, Office of General Counsel, National Credit Union Administration, 1775 Duke Street, Alexandria, VA 22314  
Phone: 703 518-6540  
Email: widerman@ncua.gov

**RIN:** 3133-AC14**4298. SHARE OVERDRAFT ACCOUNTS WITHOUT A WRITTEN LENDING AGREEMENT****Priority:** Substantive, Nonsignificant. Major status under 5 USC 801 is undetermined.**Legal Authority:** 12 USC 1752(5); 12 USC 1755; 12 USC 1756; 12 USC 1757; 12 USC 1759; ...**CFR Citation:** 12 CFR 701.21**Legal Deadline:** None

**Abstract:** NCUA Board amended its lending regulation to permit federal credit unions to advance money to members to cover account deficits without having a credit application from the member on file if the credit union has a written overdraft policy.

**Timetable:**

Action	Date	FR Cite
NPRM	09/30/99	64 FR 52694
NPRM Comment Period End	11/29/99	
Final Rule	03/22/00	65 FR 15224
Final Rule Effective	07/01/00	

**Regulatory Flexibility Analysis****Required:** No**Small Entities Affected:** No**Government Levels Affected:** None

**Agency Contact:** Regina M. Metz, Staff Attorney, Office of General Counsel, National Credit Union Administration, 1775 Duke Street, Alexandria, VA 22314  
Phone: 703 518-6540  
Email: rmetz@ncua.gov

**RIN:** 3133-AC26**4299. CREDIT UNION SERVICE ORGANIZATION****Priority:** Substantive, Nonsignificant**Legal Authority:** 12 USC 1756; 12 USC 1757(5)(D) and (7)(I); 12 USC 1766; 12 USC 1782; 12 USC 1784 to 1786

## NCUA

## Completed Actions

**CFR Citation:** 12 CFR 712**Legal Deadline:** None

**Abstract:** The final rule reinstates real estate brokerage services as a permissible credit union service organization service.

**Timetable:**

Action	Date	FR Cite
Interim Final Rule	06/22/99	64 FR 33187
Interim Final Rule Effective	07/22/99	
Interim Final Rule Comment Period End	08/20/99	
Final Action	11/26/99	64 FR 66360

**Regulatory Flexibility Analysis Required:** No

**Small Entities Affected:** No**Government Levels Affected:** None

**Agency Contact:** Mary F. Rupp, Staff Attorney, Office of General Counsel, National Credit Union Administration, 1775 Duke Street, Alexandria, VA 22314-3428

Phone: 703 518-6540

Email: maryr@ncua.gov

**RIN:** 3133-AC29**4300. SECONDARY CAPITAL****Priority:** Substantive, Nonsignificant

**Legal Authority:** 12 USC 1752(5); 12 USC 1755-57; 12 USC 1759; 12 USC 1761a-b; 12 USC 1766 to 1767; ...

**CFR Citation:** 12 CFR 701.34**Legal Deadline:** None

**Abstract:** The NCUA is amending its regulation regarding secondary capital accounts in low-income designated credit unions to specify that interest on these accounts may be accrued in the account, paid directly to the investor, or paid into a separate account from which an investor may make withdrawals. The NCUA believes that these changes will clarify the permissible alternatives and provide additional flexibility for low-income designated credit unions.

**Timetable:**

Action	Date	FR Cite
NPRM	07/28/99	64 FR 40786
NPRM Comment Period End	09/27/99	
Final Action	12/26/99	64 FR 72269

**Regulatory Flexibility Analysis****Required:** No**Small Entities Affected:** No**Government Levels Affected:** None

**Agency Contact:** Frank S. Kressman, Staff Attorney, Office of General Counsel, National Credit Union Administration, 1775 Duke Street, Alexandria, VA 22314-3428

Phone: 703 518-6558

Email: fkressman@ncua.gov

**RIN:** 3133-AC31**4301. TRUSTEES AND CUSTODIANS OF PENSION PLAN**

**Priority:** Substantive, Nonsignificant. Major status under 5 USC 801 is undetermined.

**Legal Authority:** 12 USC 1757(6); 12 USC 1757(17)

**CFR Citation:** 12 CFR 724; 12 CFR 745**Legal Deadline:** None

**Abstract:** Amendments of sections 724 and 745 to permit Federal credit unions in Puerto Rico to offer Individual Retirement Accounts and to clarify that they will be separately insured.

**Timetable:**

Action	Date	FR Cite
NPRM	10/15/99	64 FR 55871
NPRM Comment Period End	12/14/99	
Final Action	03/01/00	65 FR 10933
Final Action Effective	03/31/00	

**Regulatory Flexibility Analysis****Required:** No**Small Entities Affected:** No**Government Levels Affected:** None

**Agency Contact:** Dianne M. Salva, Staff Attorney, Office of General

Counsel, National Credit Union Administration, 1775 Duke Street, Alexandria, VA 22314-3428

Phone: 703 518-6540

Email: dsalva@ncua.gov

**RIN:** 3133-AC32**4302. • STATUTORY LIEN****Priority:** Substantive, Nonsignificant**Legal Authority:** 12 USC 1757(11)**CFR Citation:** 12 CFR 701.39**Legal Deadline:** None

**Abstract:** NCUA has updated, clarified and converted to a regulation the provisions of IRPS 82-5 implementing the statutory lien authority granted by 12 U.S.C. 1757(11). Section 701.39 implements the statutory right of federal credit unions to impress a lien against the shares and dividends of their members, and to enforce that lien to satisfy members' outstanding financial obligations due and payable to the credit union, even when such obligations are not secured by shares.

**Timetable:**

Action	Date	FR Cite
NPRM	10/28/98	63 FR 57943
NPRM Comment Period End	01/27/99	
Final Action	10/22/99	64 FR 56953
Final Action Effective	11/22/99	

**Regulatory Flexibility Analysis****Required:** No**Small Entities Affected:** No**Government Levels Affected:** None

**Agency Contact:** Steven W. Wideman, Trial Attorney, Office of General Counsel, National Credit Union Administration, 1775 Duke Street, Alexandria, VA 22314

Phone: 703 518-6540

Email: wideman@ncua.gov

**RIN:** 3133-AC40

[FR Doc. 00-5325 Filed 04-21-00; 8:45 am]

**BILLING CODE** 7535-01-F